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THE LAW SCHOOL. — The building of the proposed addition to Austin Hall has been indefinitely postponed because of the considerable advance in the cost of materials.

The changes in the curriculum are more numerous this year than usual, in consequence of the absence of Professor Beale and Professor Strobel, and the assumption by Professor Gray of the courses formerly given by Professor Thayer. Evidence and Constitutional Law — the latter being given only as a two hour course — are in charge of Professor Gray, who has consequently been obliged to renounce all work in the Property courses. By special request of the students he will continue to give the lecture course upon Comparative Jurisprudence. Assistant Professor Westengard has taken Professor Gray's place in Property III. He also gives Property II. and Property I. with Mr. Bruce Wyman as assistant in the former course, and Mr. Edward B. Adams, LL.B., 1897, in the latter. Dean Ames has again taken the course in Pleading, which was last year under the charge of Assistant Professor Westengard. A new book of cases for use in the course is being prepared. The work in the second year course on Jurisprudence and Procedure in Equity will be shared by Dean Ames and Professor Beale, who will return from Chicago for the second half of the year. An advanced course on the same subject under the Dean's instruction is offered for the second half-year. During Professor Beale's absence Mr. Wyman will give one hour a week to Conflict of Laws; the latter half of the course will consist of three hours a week under Professor Beale. Mr. Wyman has also undertaken the course on Carriers, which will be one hour a week throughout the year. A new case book entitled "Cases on Public Service Companies," compiled by Professor Beale and Mr. Wyman, will be used. The first half of the course on Criminal Law will be

in the entire charge of Mr. Peabody ; Professor Beale will, as usual, give the latter half. Professor Wambaugh's course on Contracts and Quasi-Contracts has been divided into two half-courses. Professor Strobel's absence in Europe on account of ill-health has necessitated the discontinuance of the course on International Law and the lectures on the Civil Law of Spain and the Spanish Colonies. Dean Ames has consented to give the course on Admiralty which Professor Strobel had expected to teach. Two new lecture courses are offered : one dealing with Mining Law, to be given by Charles J. Hughes, Jr., of Denver, Colorado ; the other, by Mr. Adams, treating of the Law of Irrigation.

The enrollment in the school on October fifteenth was slightly greater than on the same date last year. Complete statistics will appear in the December number.

PRIORITY OF RAILROAD RECEIVERS' CERTIFICATES OVER EXISTING MORTGAGES. — The power of courts of equity to authorize railroad receivers to issue certificates having priority over existing mortgages is now well established. *Kneeland v. American Loan & Trust Co.*, 136 U. S. 89 ; *Bank of Commerce v. Central Coal & Coke Co.*, 115 Fed. Rep. 878 (C. C. A., Eighth Circ.) The limits of that power, however, have not yet been fixed, and there has been an alarming tendency to juggle interests and rights without due regard for the bondholders. The decision of a recent case emphasizing the need of caution in the exercise of this extraordinary right is a welcome check. Certificates were issued to complete a road only one-third built, and later a second series was issued with priority over the first, the result being sure loss to the first mortgagees and only conjectural benefit to the other creditors. The Court of Appeals, in reversing the ruling of the lower court, well said, "The appointment of a receiver vested in the court no absolute power over the property, and no general authority to displace vested contract liens." *Bibber-White Co. v. White River, etc., Co.*, 115 Fed. Rep. 786 (C. C. A., Second Circ.).

The subordination of existing mortgages and prior liens to liens for running expenses is justified under the plea of necessity rather than defended on principle. The argument is twofold. The peculiar nature of the corporate business makes it imperative that the railroad should be kept running if the property is to be preserved. Loans for this purpose can be secured only by granting priority of lien, and thus this power, though dangerous, is necessary for the ultimate protection of even the bondholders. The same reasoning shows that the stockholders and the other creditors will often have to depend on such action by the court as their only hope of relief. Again it is urged that the court in charge of the railroad must continue it in operation to enable it to fulfill its obligations to the public. It would seem that both these reasons, or at least the first, should exist in any given case before the vested rights of the mortgagees should be displaced. It is on the element of public duty, however, that the chief emphasis has been laid, and consequently the doctrine has not been applied to private corporations owing no such duty. *Baltimore, etc., v. Alderson*, 32 C. C. A. 542. On the other hand, probable loss to the mortgagees has not always been thought a fatal objection when the public welfare was concerned. *Ellis v. Vernon Ice, etc., Co.*, 4 Tex. Civ. App. 66 ; see 7 HARV. L. REV. 375. The arguments based on the interest of the public and on the probable ultimate benefit of all the